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Bridgepoint Education, Inc., Andrew S.  
Clark, Daniel J. Devine, and Jane McAuliffe

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA  
SAN DIEGO DIVISION

In re BRIDGEPOINT EDUCATION,  
INC., SECURITIES LITIGATION

CASE NO.: 3:12-CV-01737 JM  
JLB

## This Document Relates To:

**DECLARATION OF JONI  
OSTLER IN SUPPORT OF  
DEFENDANTS' MOTIONS FOR  
SUMMARY JUDGMENT AND  
MOTION TO EXCLUDE THE  
TESTIMONY OF STEVEN P.  
FEINSTEIN**

## ALL ACTIONS.

DATE: November 9, 2015  
TIME: 10:00 a.m.  
CTRM: 5D, 5th Floor  
JUDGE: Hon. Jeffrey T. Miller

**OSTLER DECL. ISO DEF'S MOT. FOR  
SUMM. JUDGMENT & MOT. EXCLUDE  
S. FEINSTEIN'S TESTIMONY**

CASE NO. 3:12-CV-01737 JM JLB

1 I, Joni Ostler, declare as follows:

2       1. I am an attorney duly admitted to practice in the State of California  
3 and before this Court and am associated with the law firm of Wilson Sonsini  
4 Goodrich & Rosati, P.C., counsel of record for Bridgepoint Education, Inc.  
5 (“Bridgepoint”), Andrew S. Clark, Daniel J. Devine, and Jane McAuliffe  
6 (collectively, the “Defendants”), in the above-captioned action. I have personal  
7 knowledge of the matters stated herein. If called as a witness I could and would  
8 competently testify to the matters stated herein. I submit this declaration in  
9 support of the Defendants’ Motions for Summary Judgment and Defendants’  
10 Motion to Exclude the Testimony of Steven P. Feinstein.

11       1. Attached hereto as Exhibit 50 is a true and correct copy of the Expert  
12 Report of Watson Scott Swail, dated June 2, 2015.

13       2. Attached hereto as Exhibit 51 is a true and correct copy of Dr. Nora’s  
14 Report on Student Persistence, dated May, 29, 2015.

15       3. Attached hereto as Exhibit 52 is a true and correct copy of the Expert  
16 Report of David I. Tabak, dated June 1, 2015.

17       4. Attached hereto as Exhibit 53 is a true and correct copy of the Expert  
18 Rebuttal Report of David I. Tabak, dated June 15, 2015.

19       5. Attached hereto as Exhibit 54 is a true and correct copy of Prof.  
20 Feinstein’s Report on Loss Causation and Damages, dated June 2, 2015.

21       6. Attached hereto as Exhibit 55 is a true and correct copy of Prof.  
22 Feinstein’s Rebuttal Report on Loss Causation and Damages, dated June 15, 2015.

23       7. Attached hereto as Exhibit 56 is a true and correct copy of Plaintiffs’  
24 letter brief, dated June 19, 2014.

25       8. Attached hereto as Exhibit 57 is a true and correct copy of  
26 Bridgepoint’s First Set of Interrogatories to Lead Plaintiffs, dated February 24,  
27 2015.

1       9. Attached hereto as Exhibit 58 is a true and correct copy of City of  
2 Atlanta General Employees Pension Fund's Objections and Responses to  
3 Defendant Bridgepoint's First Set of Interrogatories, dated March 26, 2015.

4       10. Attached hereto as Exhibit 59 is a true and correct copy of Lead  
5 Plaintiffs' Objections and Responses to Defendant Bridgepoint's First Set of  
6 Request for Admissions, dated May 11, 2015.

7       11. Attached hereto as Exhibit 60 is a true and correct copy of City of  
8 Atlanta General Employees Pension Fund's Objections and Responses to Andrew  
9 Clark's First Set of Interrogatories to Lead Plaintiffs, dated May 15, 2015.

10      12. Attached hereto as Exhibit 61 is a true and correct copy of City of  
11 Atlanta General Employees Pension Fund's Amended Responses to Defendant  
12 Bridgepoint's First Set of Interrogatories, dated July 31, 2015.

13      13. Attached hereto as Exhibit 62 is a true and correct copy of  
14 Bridgepoint's Q3 2010 Earnings Conference Call Transcript, dated November 2,  
15 2010.

16      14. Attached hereto as Exhibit 63 is a true and correct copy of  
17 Bridgepoint's Q1 2011 Earnings Conference Call Transcript, dated May 3, 2011.

18      15. Attached hereto as Exhibit 64 is a true and correct copy of  
19 Bridgepoint's Q2 2011 Earnings Conference Call Transcript, dated August 2,  
20 2011.

21      16. Attached hereto as Exhibit 65 is a true and correct copy of  
22 Bridgepoint's Q3 2011 Earnings Conference Call Transcript, dated November 1,  
23 2011.

24      17. Attached hereto as Exhibit 66 is a true and correct copy of a  
25 Transcript of Bridgepoint's Presentation at Citi's 8<sup>th</sup> Annual Small/Mid Cap  
26 Conference, dated November 15, 2011.

1       18. Attached hereto as Exhibit 67 is a true and correct copy of  
2 Bridgepoint's Q4 2011 Earnings Conference Call Transcript, dated March 6, 2012.

3       19. Attached hereto as Exhibit 68 is a true and correct copy of a  
4 Transcript of Bridgepoint's Presentation at Credit Suisse Group's 14<sup>th</sup> Annual  
5 Global Services Conference, dated March 13, 2012.

6       20. Attached hereto as Exhibit 69 is a true and correct copy of  
7 Bridgepoint's Q1 2012 Earnings Conference Call Transcript, dated May 1, 2012.

8       21. Attached hereto as Exhibit 70 is a true and correct copy of  
9 Bridgepoint's Q2 2012 Earnings Conference Call Transcript, dated August 7,  
10 2012.

11       22. Attached hereto as Exhibit 71 is a true and correct copy of a  
12 handwritten note, which was written by deponent Jonathan Shapiro of Jennison  
13 Associates LLC at his deposition, and marked at his deposition as Shapiro Ex. 47.

14       23. Attached hereto as Exhibit 72 is a true and correct copy of the  
15 Western Association of Schools and Colleges ("WASC") 2008 Handbook of  
16 Accreditation; this copy was marked as Feinstein Ex. 368 at the deposition of Dr.  
17 Steven P. Feinstein.

18       24. Attached hereto as Exhibit 73 is a true and correct copy of an email  
19 from Sheri Jones to Elizabeth Tice forwarding attachment 100209 Admission  
20 Attendance Study Summary No Causality, dated February 11, 2010. We collected  
21 this email and its corresponding attachment from Elizabeth Tice's mailbox stored  
22 on Bridgepoint's email server, and produced the document in this litigation bearing  
23 the Bates numbers BPIK000723497-501.

24       25. Attached hereto as Exhibit 74 is a true and correct copy of an email  
25 string regarding perfect attendance, dated August 6, 2010. We collected this email  
26 and its corresponding attachment from Sean Gousha's mailbox stored on  
27

1 Bridgepoint's email server, and produced the document in this litigation bearing  
2 the Bates numbers BPIK000830036-37.

3       26. Attached hereto as Exhibit 75 is a true and correct copy of an email  
4 chain with an attachment regarding updated data, dated October 14, 2010. We  
5 collected this email and its corresponding attachment from Sean Gousha's mailbox  
6 stored on Bridgepoint's email server, and produced the email in this litigation  
7 bearing the Bates numbers BPIK001013561-62, and produced the attachment in  
8 this litigation in native form bearing the Bates number BPIK001013563.

9       27. Attached hereto as Exhibit 76 is a true and correct copy of an email  
10 chain regarding Retention Committee Executive Summary, dated February 12,  
11 2011. We collected this email and its corresponding attachment from Amber  
12 Eckert's mailbox stored on Bridgepoint's email server, and produced the email and  
13 its attachment in this litigation bearing the Bates numbers BPIK000985890-95.  
14 This document was marked as Eckert Ex. 115 at the deposition of Amber Eckert.

15       28. Attached hereto as Exhibit 77 is a true and correct copy of an email  
16 from Amber Eckert to Kristine Andersen and Sheri Jones attaching a document  
17 regarding AU Student Services that Support Persistence AE, dated April 22, 2011.  
18 We collected this email and its corresponding attachment from Amber Eckert's  
19 mailbox stored on Bridgepoint's email server, and produced the email and its  
20 attachment in this litigation bearing the Bates numbers BPIK000187730-37. This  
21 document was marked Eckert Ex. 116 at the deposition of Amber Eckert.

22       29. Attached hereto as Exhibit 78 is a true and correct copy of  
23 Bridgepoint's Form 8-K filed with the SEC on May 3, 2011 attaching a press  
24 release, which was marked as Devine Ex. 239 at the deposition of Daniel Devine.

25       30. Attached hereto as Exhibit 79 is a true and correct copy of a letter that  
26 WASC produced in response to a subpoena in this litigation, WASC to Elizabeth  
27 Tice of Ashford University dated May 12, 2011. WASC produced this letter  
28 OSTLER DECL. ISO DEF'S MOT. FOR  
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1 bearing the Bates numbers WASC 028614-20, and this copy of the document was  
2 marked as Cannon Ex. 140 at the deposition of Therese Cannon.

3       31. Attached hereto as Exhibit 80 is a true and correct copy of a  
4 PowerPoint presentation titled “Student Retention Task Force Meeting #3”, dated  
5 February 7, 2012. This document was collected from Bryan Talbot’s mailbox  
6 stored on Bridgepoint’s email server, attached to an email from Bryan Talbot dated  
7 August 9, 2012, and was produced in this litigation bearing Bates numbers  
8 BPIK001562980-997, and was part of a larger group of documents that were all  
9 marked collectively as Ex. 87 at Bryan Talbot’s deposition.

10      32. Attached hereto as Exhibit 81 is a true and correct copy of an email  
11 dated April 19, 2012 titled “FW: Review of Draft Report” and its attachment  
12 named “Ashford University Team Report April 19 2012.docx.” We collected these  
13 documents from Jane McAuliffe’s mailbox stored on Bridgepoint’s email server,  
14 and produced them in this litigation bearing the Bates numbers BPIK001036174-  
15 252. This document was marked Ex. 57 at the deposition of Elizabeth Tice (whose  
16 last name has since changed to Krewson).

17      33. Attached hereto as Exhibit 82 is a true and correct copy of an email  
18 dated May 1, 2012 titled “Ashford University Response to Draft Team Report” and  
19 its attachment named “WASC Response Letter 5\_1\_12 final for pdf tracked.pdf”.  
20 WASC produced this document in this litigation bearing the Bates numbers  
21 WASC027639-51. This document was marked as Ex. 312 at the deposition of  
22 Ralph Wolff.

23      34. Attached hereto as Exhibit 83 is a true and correct copy of a  
24 PowerPoint presentation titled “Lead Score Evaluation”, dated May 10, 2012. We  
25 collected this document from the hard drive of Francois Laurent and produced it  
26 bearing Bates numbers BPIK000456961-73.

1       35. Attached hereto as Exhibit 84 is a true and correct copy of an email  
2 dated May 15, 2012 titled “Fw: AshU\_WASC visit final team report S12” and one  
3 of its three attachments. The attachment included here is named “AshU\_Team  
4 Report IA-PathwayB S12.pdf”. We collected these documents from Andrew  
5 Clark’s mailbox stored on Bridgepoint’s email server, and produced them in this  
6 litigation bearing Bates numbers BPI047234-308. This document was marked as  
7 Ex. 61 at the deposition of Elizabeth Tice (now Krewson).

8       36. Attached hereto as Exhibit 85 is a true and correct copy of excerpts of  
9 a document that WASC produced in this litigation bearing Bates numbers WASC  
10 019662-67. This document was marked as Ex. 163 at the deposition of Therese  
11 Cannon.

12       37. Attached hereto as Exhibit 86 is a true and correct copy of an email  
13 from Amy Allington to Ralph Wolff dated June 29, 2012. WASC produced this  
14 document in this litigation bearing Bates numbers WASC028927-30, and this  
15 document was marked as Ex. 315 at the deposition of Ralph Wolff.

16       38. Attached hereto as Exhibit 87 is a true and correct copy of a letter  
17 from WASC to Elizabeth Tice at Ashford University dated July 3, 2012. This  
18 letter is publicly available and we obtained this particular copy of it from public  
19 sources.

20       39. Attached hereto Exhibit 88 is a true and correct copy of Bridgepoint’s  
21 Form 8-K filed with the Securities and Exchange Commission (“SEC”) on July 9,  
22 2012.

23       40. Attached hereto as Exhibit 89 is a true and correct copy of  
24 Bridgepoint’s Form 8-K filed with the SEC on July 13, 2012.

25       41. Attached hereto as Exhibit 90 is a true and correct copy of a letter  
26 from WASC to Richard Pattenaude of Ashford University, dated July 10, 2013.  
27

1 This document is publicly available and we obtained this copy from WASC's web  
2 site.

3       42. Attached hereto as Exhibit 91 is a true and correct copy of a BMO  
4 Capital Markets analyst report, dated May 3, 2010 (BPIK000046874-88).

5       43. Attached hereto as Exhibit 92 is a true and correct copy of an excerpt  
6 from a BMO Capital Markets analyst report titled "Education and Training" (pages  
7 245-55), dated September 2011. This document was marked as Ex. 540 at the  
8 deposition of Jeffrey Silber.

9       44. Attached hereto as Exhibit 93 is a true and correct copy of a BMO  
10 Capital Markets analyst report, dated August 2, 2011 (BPI067163-78).

11       45. Attached hereto as Exhibit 94 is a true and correct copy of a BMO  
12 Capital Markets analyst report, dated May 1, 2012 (BPI107721-37).

13       46. Attached hereto as Exhibit 95 is a true and correct copy of a BMO  
14 Capital Markets analyst report, dated July 13, 2012. This document was marked as  
15 Ex. 545 at the deposition of Jeffrey Silber.

16       47. Attached hereto as Exhibit 96 is a true and correct copy of a Signal  
17 Hill analyst report, dated March 9, 2011 (BPI038929-40).

18       48. Attached hereto as Exhibit 97 is a true and correct copy of a J.P.  
19 Morgan analyst report, dated August 3, 2011 (BPIK000253210-20).

20       49. Attached hereto as Exhibit 98 is a true and correct copy of a J.P.  
21 Morgan presentation titled "Education Services Data Book," dated September  
22 2011.

23       50. Attached hereto as Exhibit 99 is a true and correct copy of a J.P.  
24 Morgan analyst report, dated November 1, 2011 (BPI108741-51).

25       51. Attached hereto as Exhibit 100 is a true and correct copy of a J.P.  
26 Morgan presentation titled "Education Services Data Book," dated January 2012  
27 (BPI037640-75).

1       52. Attached hereto as Exhibit 101 is a true and correct copy of a J.P.  
2 Morgan analyst report titled “Bridgepoint Education A University Between Two  
3 Regions – ALERT,” dated July 9, 2012. This document was marked as Ex. 506 at  
4 the deposition of Andrew Steinerman.

5       53. Attached hereto as Exhibit 102 is a true and correct copy of Piper  
6 Jaffray & Co.’s authentication declaration, dated April 10, 2015.

7       54. Attached hereto as Exhibit 103 is a true and correct copy of Piper  
8 Jaffray’s analyst report, dated August 2, 2011 (PJC000077-81).

9       55. Attached hereto as Exhibit 104 is a true and correct copy of Piper  
10 Jaffray’s analyst report, dated November 2, 2011 (PJC000069-76).

11       56. Attached hereto as Exhibit 105 is a true and correct copy of Piper  
12 Jaffray’s analyst report, dated July 10, 2012 (PJC000280-287).

13       57. Attached hereto as Exhibit 106 is a true and correct copy of Royal  
14 Bank of Canada’s (“RBC”) authentication declaration, dated August 25, 2015.

15       58. Attached hereto as Exhibit 107 is a true and correct copy of RBC’s  
16 analyst report, dated August 3, 2011 (RBC0000008-16).

17       59. Attached hereto as Exhibit 108 is a true and correct copy of Credit  
18 Suisse Securities (USA) LLC’s (“Credit Suisse”) authentication declaration, dated  
19 April 24, 2015.

20       60. Attached hereto as Exhibit 109 is a true and correct copy of Credit  
21 Suisse’s analyst report, dated August 3, 2011 (CSSU00001-11).

22       61. Attached hereto as Exhibit 110 is a true and correct copy of Credit  
23 Suisse’s analyst report, dated November 2, 2011 (CSSU00027-37).

24       62. Attached hereto as Exhibit 111 is a true and correct copy of Credit  
25 Suisse’s analyst report, dated July 13, 2012 (CSSU00086-90).

26

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28 OSTLER DECL. ISO DEF’S MOT. FOR  
SUMM. JUDGMENT & MOT. EXCLUDE  
S. FEINSTEIN’S TESTIMONY

1       63. Attached hereto as Exhibit 112 is a true and correct copy of Wm  
2 Smith & Co's ("Wm Smith") authentication declaration, executed on April 7,  
3 2015.

4       64. Attached hereto as Exhibit 113 is a true and correct copy of Wm  
5 Smith's analyst report, dated August 9, 2011 (WMSMITH000001-10).

6       65. Attached hereto as Exhibit 114 is a true and correct copy of Wm  
7 Smith's analyst report, dated May 3, 2012 (WMSMITH000011-18).

8       66. Attached hereto as Exhibit 115 is a true and correct copy of  
9 Barrington Research Associates, Inc.'s ("Barrington") authentication declaration,  
10 executed on April 16, 2015.

11       67. Attached hereto as Exhibit 116 is a true and correct copy of  
12 Barrington's analyst report, dated November 1, 2011 (BR000054-61).

13       68. Attached hereto as Exhibit 117 is a true and correct copy of  
14 Wunderlich Securities, Inc.'s ("Wunderlich") authentication declaration, executed  
15 on April 27, 2015.

16       69. Attached hereto as Exhibit 118 is a true and correct copy of  
17 Wunderlich's analyst report, dated November 2, 2011 (WSI000009-19).

18       70. Attached hereto as Exhibit 119 is a true and correct copy of Barclays  
19 Capital Inc.'s ("Barclays") authentication declaration, executed on August 26,  
20 2015.

21       71. Attached hereto as Exhibit 120 are true and correct copies of excerpts  
22 from Barclay's analyst report, dated March 19, 2012 (BARC\_000335,  
23 BARC\_000382).

24       72. Attached hereto as Exhibit 121 is a true and correct copy of Barclay's  
25 analyst report, dated May 2, 2012 (BARC\_000202-15).

26

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28 OSTLER DECL. ISO DEF'S MOT. FOR  
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S. FEINSTEIN'S TESTIMONY

1       73. Attached hereto as Exhibit 122 is a true and correct copy of Deutsche  
2 Bank Securities, Inc.’s (“DBSI”) authentication declaration, executed on April 28,  
3 2015.

4       74. Attached hereto as Exhibit 123 is a true and correct copy of DBSI’s  
5 analyst report, dated April 2, 2012 (DB\_000018-66).

6       75. Attached hereto as Exhibit 124 is a true and correct copy of DBSI’s  
7 analyst report, dated May 1, 2012 (DB\_000002-16).

8       76. Attached hereto as Exhibit 125 is a true and correct copy of DBSI’s  
9 analyst report, dated July 9, 2012 (DB\_000017).

10       77. Attached hereto as Exhibit 126 is a true and correct copy of DBSI’s  
11 analyst report, dated July 30, 2012 (BPI063528).

12       78. Attached hereto as Exhibit 127 is a true and correct copy of William  
13 Blair’s analyst report, dated May 1, 2012 (William Blair 00532-35).

14       79. Attached hereto as Exhibit 128 is a true and correct copy of Wells  
15 Fargo’s analyst report, dated July 11, 2012 (BPIK000764419-23). This document  
16 was marked as Ex. 569 at the deposition of Trace Urdan.

17       80. Attached hereto as Exhibit 129 is a true and correct copy of Wells  
18 Fargo’s analyst report, dated August 8, 2012 (BPI063424-32).

19       81. Attached hereto as Exhibit 130 is a true and correct copy of Height  
20 Analytics’ analyst report, dated July 16, 2012 (BPIK000017795-99).

21       82. Attached hereto as Exhibit 131 is a true and correct copy of Citigroup  
22 Global Markets, Inc. (“CGMI”) authentication declaration, executed on April 17,  
23 2015.

24       83. Attached hereto as Exhibit 132 is a true and correct copy of CGMI’s  
25 analyst report, dated August 7, 2012 (CGMI\_000001-18).

26       84. Attached hereto as Exhibit 133 is a true and correct copy of excerpts  
27 from the transcript of the deposition of Doug Abts, taken on April 15, 2015.

1       85. Attached hereto as Exhibit 134 is a true and correct copy of excerpts  
2 from the transcript of the deposition of Therese Cannon, taken on March 26, 2015.

3       86. Attached hereto as Exhibit 135 is a true and correct copy of excerpts  
4 from the transcript of the deposition of Andrew Clark, taken on April 29, 2015.

5       87. Attached hereto as Exhibit 136 is a true and correct copy of excerpts  
6 from the transcript of the deposition of Daniel Devine, taken on April 23, 2015.

7       88. Attached hereto as Exhibit 137 is a true and correct copy of excerpts  
8 from the transcript of the deposition of Brandon Dobell, taken on April 16, 2015.

9       89. Attached hereto as Exhibit 138 is a true and correct copy of the  
10 transcript of the deposition of Amber Eckert, taken on March 11, 2015.

11       90. Attached hereto as Exhibit 139 is a true and correct copy of the  
12 transcript of the deposition of Steven Feinstein, Ph.D., taken on July 16, 2015.

13       91. Attached hereto as Exhibit 140 is a true and correct copy of excerpts  
14 from the transcript of the deposition of John Joseph Hoey, IV, Ed.D., taken on  
15 April 28, 2015.

16       92. Attached hereto as Exhibit 141 is a true and correct copy of excerpts  
17 from the transcript of the deposition of David Hoverman, taken on February 18,  
18 2015.

19       93. Attached hereto as Exhibit 142 is a true and correct copy of excerpts  
20 from the transcript of the deposition of Sheri Jones, taken on March 18, 2015.

21       94. Attached hereto as Exhibit 143 is a true and correct copy of excerpts  
22 from the transcript of the deposition of Jane McAuliffe, taken on April 10, 2015.

23       95. Attached hereto as Exhibit 144 is a true and correct copy of excerpts  
24 from the transcript of the deposition of Amaury Nora, Ed.D., taken on July 13,  
25 2015.

26

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1       96. Attached hereto as Exhibit 145 is a true and correct copy of excerpts  
2 from the transcript of the deposition of Dr. Michael Offerman, taken on June 26,  
3 2015.

4       97. Attached hereto as Exhibit 146 is a true and correct copy of excerpts  
5 from the transcript of the deposition of Kristina Powers, Ph.D., taken on February  
6 19, 2015.

7       98. Attached hereto as Exhibit 147 is a true and correct copy of excerpts  
8 from the transcript of the deposition of Jonathan Shapiro, taken on September 30,  
9 2014.

10      99. Attached hereto as Exhibit 148 is a true and correct copy of excerpts  
11 from the transcript of the deposition of Jeffrey Silber, taken on April 20, 2015.

12      100. Attached hereto as Exhibit 149 is a true and correct copy of excerpts  
13 from the transcript of the deposition of Andrew Steinerman, taken on April 15,  
14 2015.

15      101. Attached hereto as Exhibit 150 is a true and correct copy of excerpts  
16 from the transcript of the deposition of Watson S. Swail, Ed.D., taken on July 9,  
17 2015.

18      102. Attached hereto as Exhibit 151 is a true and correct copy of excerpts  
19 from the transcript of the deposition of David Tabak, taken on July 20, 2015.

20      103. Attached hereto as Exhibit 152 is a true and correct copy of excerpts  
21 from the transcript of the deposition of Bryan Talbot, taken on March 5, 2015.

22      104. Attached hereto as Exhibit 153 is a true and correct copy of excerpts  
23 from the transcript of the deposition of Ralph Wolff, taken on May 20, 2015.

24      105. Attached hereto as Exhibit 154 is a true and correct copy of excerpts  
25 from the transcript of the deposition of Trace Urdan, taken on April 24, 2015.

26      106. Attached hereto as Exhibit 155 is a true and correct copy of 34 C.F.R.  
27 § 602.28 (which I obtained from Westlaw).

1       107. Attached hereto as Exhibit 156 is a true and correct copy of an article  
2 by Lawrence Butler titled “Do We Have a Retention Problem ... Or Do We Have a  
3 Problem *About* Retention?”, dated August 29, 2011.

4       108. Attached hereto as Exhibit 157 is a true and correct copy of  
5 Bridgepoint’s Form 8-K filed on March 6, 2012. This document was marked as Ex.  
6 247 at the deposition of Dan Devine.

7       109. Attached hereto as Exhibit 158 is a true and correct copy of a  
8 transcript of Bridgepoint’s presentation from the BMO Capital Markets Back to  
9 School Education Conference dated September 15, 2011.

10      110. Attached hereto as Exhibit 159 is a true and correct copy of excerpts  
11 from a PowerPoint presentation titled “2011 | BMO Back to School Conference”  
12 (BPIK000242258, 000242274).

13      111. Attached hereto as Exhibit 160 is a true and correct copy of WASC’s  
14 procedural manual for “How to Become Accredited.” This document is publicly  
15 available, but this particular copy was collected from the mailbox of Sean Gousha  
16 stored on Bridgepoint’s email server, and produced in this litigation bearing the  
17 Bates numbers BPIK000269540-569.

18      112. Attached hereto as Exhibit 161 is a true and correct copy of  
19 Bridgepoint’s Form 8-K filed on August 2, 2011. This document was marked as  
20 Ex. 242 for the deposition of Dan Devine.

21      113. Attached hereto as Exhibit 162 is a true and correct copy of  
22 Bridgepoint’s Form 8-K filed on May 1, 2012. This document was marked as Ex.  
23 249 at the deposition of Dan Devine.

24      114. Attached hereto as Exhibit 163 is a true and correct copy of excerpts  
25 from the transcript of the deposition of Elizabeth Tice, Ph.D., taken on February  
26, 2015.

115. Attached hereto as Exhibit 164 is a true and correct copy of Bridgepoint's Q1 2010 Earnings Conference Call Transcript, dated May 3, 2010.

116. Attached hereto as Exhibit 165 is a true and correct copy of Bridgepoint's Q2 2010 Earnings Conference Call Transcript, dated August 3, 2010.

I declare under the penalty of perjury that the foregoing is true and correct  
and that this declaration was executed at Palo Alto, California on August 31, 2015.

/s/ Joni Ostler

JONI OSTLER

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65	Q3 2011 Earnings Conference Call Transcript, November 1, 2011 BPI065284-303	477-496
66	Transcript of BPI's Presentation at Citi's 8 <sup>th</sup> Annual Small/Mid Cap Conference, November 15, 2011	497-504
67	Q4 2011 Earnings Conference Call Transcript, March 6, 2012	505-525
68	Transcript of BPI's Presentation at Credit Suisse Group's 14 <sup>th</sup> Annual Global Services Conference, March 13, 2012	526-531
69	Q1 2012 Earnings Conference Call Transcript, May 1, 2012 BPIK000049036-57	532-553
70	Q2 2012 Earnings Conference Call Transcript, August 7, 2012	554-562
71	Handwritten note "(EOP enrollment – new enrollment) BOP Enrollment"	563
72	2008 Handbook Of Accreditation	564-631
73	February 11, 2010 email with attachment from Tice to Jones re 100209 Admission Attendance Study Summary NoCausality	632-636

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74	August 6, 2010 email string re perfect attendance BPIK000830036-37	637-638
75	November 14, 2010, email chain with attachment re updated data BPIK001013561-63	639-644
76	February 12, 2011 email chain from Eckert re Retention Committee Executive Summary BPIK000985890-95	645-650
77	April 22, 2011 email from Eckert to Anderson & Jones attaching a document re AU Student Services that Support Persistence BPIK000187730-37	651-658
78	May 3, 2011, 8K attaching Press Release	659-666
79	May 12, 2011 WASC eligibility letter-WASC028614-20 FILED UNDER SEAL	667-673
80	Presentation titled "Student Retention Task Force Meeting #3", February 7, 2012 BPIK001562980-97 FILED UNDER SEAL	674-691
81	April 19, 2012 email attaching draft of the WASC Visit Team Report BPIK001036174-252	692-770
82	May 1, 2012 email attaching BPI response to draft of the WASC Visit Team Report WASC027639-51	771-783

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83	May 10, 2012 Presentation titled “Lead Score Evaluation” BPIK000456961-73 FILED UNDER SEAL	784-796
84	May 15, 2012 email attaching the final WASC Visit Team Report (3/2012) BPI047234-308	797-871
85	June 13, 2012 WASC Institutional Reviews Excerpts WASC019662-67 FILED UNDER SEAL	872-877
86	June 29, 2012, email re notes from Ashford discussion WASC028927-30 FILED UNDER SEAL	878-881
87	July 3, 2012 WASC denial letter	882-890
88	July 9, 2012 SEC Form 8-K BPI084662-64	891-893
89	July 13, 2012 SEC Form 8-K	894-896
90	July 10, 2012 letter from WASC to Richard Pattenade (AU)	897-908
91	May 5, 2010 BMO Capital Markets Report BPIK00046874-88	909-923
92	Excerpts from September 2011 BMO Capital Markets “Education and Training”	924-934
93	August 2, 2011 BMO Capital Markets Report BPI067163-78	935-950
94	May 1, 2012 BMO Capital Markets Report BPI107721-37	951-967
95	July 13, 2012 BMO Capital Markets Report	968-971

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98	September 2011 JP Morgan Education Services Data Book	995-1027
99	November 1, 2011 JP Morgan Report BPI108741-51	1028-1038
100	JP Morgan Education Services Data Book (Jan. 2012) BPI037640-75	1039-1074
101	JP Morgan report "A University Between Two Regions – Alert (7/09/12)	1075-1078
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105	Piper Jaffray Report (7/10/12) PJ000280-87	1094-1101
106	RBC Authentication Decl.	1102-1103
107	RBC Report (8/03/11) RBC00008-16	1104-1112
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110	Credit Suisse Report (11/02/11) CSSU000027-37	1125-1135
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